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VENEZUELAN DISCUSSION
AGREEMENT
FMC No. 203-011383-018
Tenth Revised Page No. 2

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Venezuelan Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is the authorization of discussion, consultation, agreement and development of consensus in order to foster commerce, service and stability in the Trade while maintaining the parties' freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

A/S Ivarans Rederi
d/b/a Ivaran Lines
Vollsveien 9-11
P.O. Box 175
N-1324 Lysaker, Norway

Compania Anonima Venezolana De Navegacion (D/B/A as
CAVN or Venezuelan Line)
Edificio Sede "CAVN"
Av. Romulo Gallegos -
Sector El Saman
Urbanization Los Dos Caminos
Caracas, Venezuela

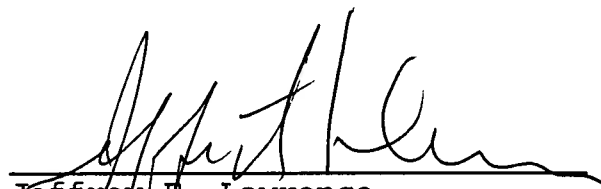
Nordana Line
c/o Weco Agencies (Texas) Inc.
12777 Jones Road
Suite 300
Houston, TX 77070

SeaFreight Line
2323 N.W. 82nd Avenue
Miami, Florida 33122

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to Agreement No. 202-011383 hereby agree this 9th day of September, 1995, to amend the Agreement as per the attached Tenth Revised Page No. 2, and to file same with the U.S. Federal Maritime Commission.


Jeffrey F. Lawrence
Counsel to Agreement
No. 202-011383
Authorized to Execute
Modification Pursuant to
Article 6(b) of Agreement

ORIGINAL
PAGE NO.Verapodon Discretion Agreement
FMC NO.: 203-011383PARTY: Irma LilesBY: George ClarksonNAME: George ClarksonTITLE OR AUTHORITY: VICE PRESIDENT PHICIXDATE: SEPTEMBER 6, 1996